

THE IMPERIAL BANK OF GERMANY—
(Continued.)

YEAR.	MEAN CIRCULATION	MEAN METALLIC RESERVE.	MEAN DISCOUNTS.	MEAN ADVANCES.	DEPOSITS, CURRENT ACCOUNTS, ETC.
(In millions of marks.)					
1895	1,095.5	1,011.7	573.9	83.2	499.5
1896	1,083.4	891.9	646.3	106.0	484.2
1898	1,124.5	850.9	712.0	96.4	474.6
1900	1,138.5	817.1	800.1	80.0	512.7
1901	1,190.2	911.4	815.2	72.8	590.5
1902	1,229.6	982.2	775.5	74.1	576.5
1903	1,248.7	904.9	815.7	74.8	553.6
1904	1,288.4	926.6	822.2	74.2	534.6
1905	1,335.6	972.9	875.7	72.0	585.2
1906	1,337.0	890.9	880.1	83.6	575.6
1907	1,478.7	843.3	1,104.0	98.0	577.9
1908	1,792.6	1,031.8	1,127.0	164.0	615.1

The first issues of the Imperial Bank subject to the five per cent, tax occurred in December, 1881, and were repeated in September and October, 1882; in December, 1886; and three times in the latter part of 1889, when the excess above the limit ran as high as 109,477,500 marks (\$26,000,000). The limit was exceeded in 1890 by 26,250,000 marks (\$6,500,000), but at the end of 1891 the reserve had been so increased that the note issues were 101,407,000 marks below the limit. This margin was reduced to 16,764,000 marks (\$4,000,000) at the end of 1892, but there was only one week of excess issues in 1893, none in 1894, and three weeks in 1895.

New conditions began to develop with the expansion of German trade in 1896. The number of weeks in which taxes were paid in that year was six; in 1897, nine; in 1898, sixteen; in 1899, twenty; and in 1900, twenty. The amount paid in taxes on this excess circulation, which had never been higher than 338,627 marks (\$81,000) before 1896, attained 464,801 marks in that year; 767,916 marks in 1897; 1,927,401 marks in 1898; 2,847,294 marks in 1899; and 5,753 marks in 1900, making total payments in five years of 8,525,265 marks (\$2,025,000). The reason for this was not found in any special pressure in the market for

¹ June 30,
14